

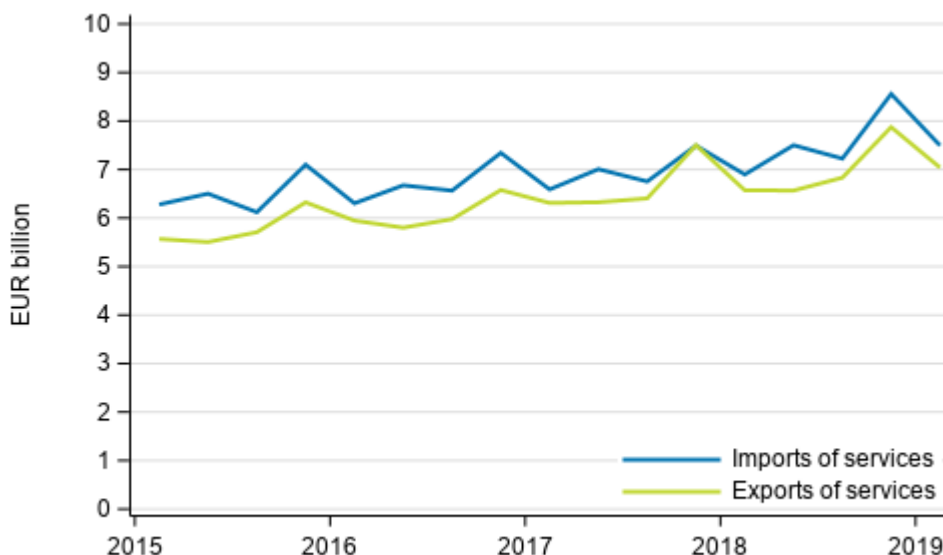
International trade in goods and services

2019, 1st quarter

International trade in services grew in the first quarter of 2019

Service exports grew by seven per cent in the first quarter of 2019 compared with the corresponding quarter of the previous year. Service imports grew by nine per cent. Service exports mainly grew due to the increased exports of ICT services, construction services and project deliveries. In imports, growth was more broad-based. These data derive from Statistics Finland's statistics on international trade in goods and services, which are part of [balance of payments](#).

Figure 1. Imports and exports of services quarterly



The combined exports of goods and services grew by five per cent and imports by one per cent in the first quarter of 2019 compared with the corresponding quarter in 2018. Goods exports grew by four per cent. In contrast, goods imports fell by two per cent.

Finland exports ICT services and imports other business services

In the first quarter of 2019, the most significant service items in international trade were other business services, telecommunications, computer and information services (ICT) and transport services. Together, these services form around 60 per cent of Finland's service exports and 65 per cent of the service imports.

Imports of other business services amounted to EUR 2.3 billion and exports to EUR 1.3 billion. International trade in transport services was also in deficit. Imports of transport services amounted to EUR 1.4 billion and exports to EUR 0.9 billion. In contrast, more ICT services were exported than imported. The exports of these amounted to EUR 2.0 billion and imports to EUR 1.1 billion.

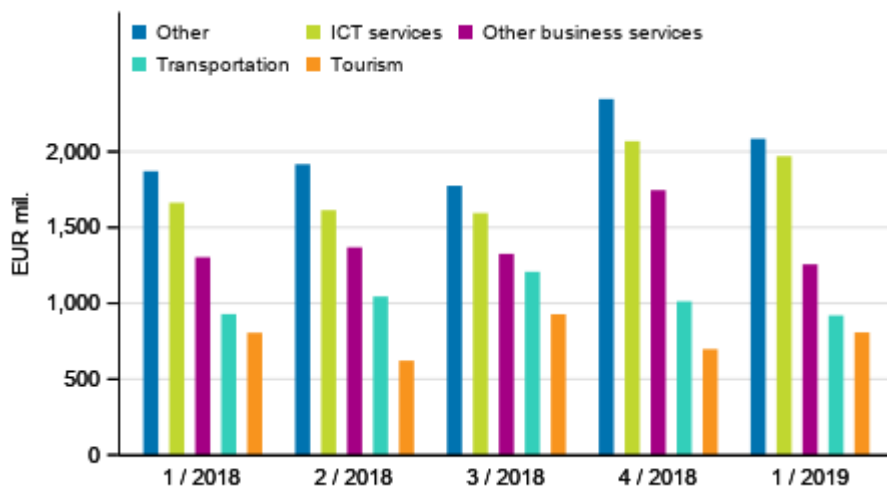
Growth in international trade especially due to ICT services

Service exports grew due to increased exports of ICT services. In addition, exports of construction services and project deliveries increased. Exports of the first mentioned item grew by 18 per cent and that of the latter by 27 per cent. Measured in euros, however, the growth in exports of ICT services was double compared to construction services and project deliveries.

ICT services include, for example, hardware and software consultancy and implementation services, general software that increase business productivity and computer game software.

The imports of almost every service item grew or remained on level with the previous year in the first quarter of the year. Growth was strongest in the ICT services, other business services and financial and insurance services items.

Figure 2. Exports of services by service item



The United States' share of Finland's international trade grew in the first quarter of 2019

The United States' share of Finland's service exports was around 12 per cent in the first quarter of 2019. The share of both goods and services exports to the United States grew by good one percentage point compared to the previous year. In contrast, the share of the euro area in service exports fell by around one percentage point to 30 per cent.

The share of total imports from the United States increased to nearly five per cent. The increase in service imports from the United States explains the slight growth, of under one percentage point, in the share of imports. In contrast, the share of the euro area of total imports remained at around 40 per cent, as one year before.

Over two-thirds of Finland’s exports were exported to Europe, and almost 80 per cent of the goods and services imported to Finland were imported from Europe. The share of the euro area of Finland’s international trade with Europe was around one-half in the first quarter of 2019.

Great Britain’s share of Finland’s exports still five per cent

Great Britain’s share of Finland’s exports, that is, the combined exports of goods and services, was around five per cent in the first quarter of 2019. The share remained on level with the previous year.

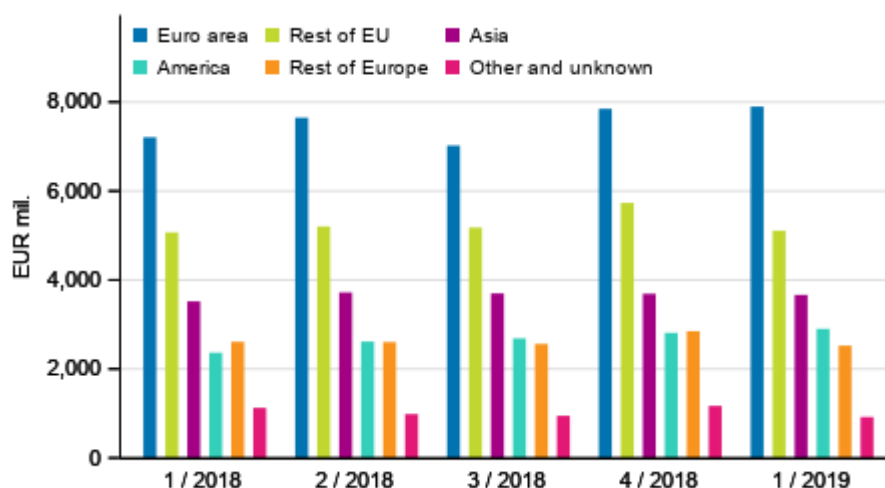
Goods amounting to nearly EUR 0.8 billion were exported to Great Britain in the first quarter of 2019 and the first quarter of 2018. Less services were exported, amounting to EUR 0.3 billion. Less than one-third of Finland’s exports to Great Britain were thus services, both in the first quarter of 2019 and that of 2018.

Equal amounts of goods and services imported from Great Britain

Great Britain’s share in Finland’s imports remained on level with the previous year, at around four per cent. Services were imported to Finland from Great Britain to the amount of around EUR 0.5 billion in the first quarter of 2019, as in the year before. In the same period, goods were also imported to the value of EUR 0.5 billion.

Finland’s imports from Great Britain increased by EUR 56 million. The share of service imports of this growth was EUR 40 million. In percentages, total imports increased by six per cent during the first three months of 2019 compared to the corresponding period one year earlier.

Figure 3. Exports of goods and services in balance of payments terms by area



Statistics on international trade

The statistics on international trade in goods and services are part of [balance of payments](#). The statistics comprise breakdowns of goods and services on a more detailed level. The guidelines and recommendations of the Balance of Payments Manual (BPM6) applied to balance of payments are consistent with the European System of Accounts (ESA 2010). National Accounts are published on [quarterly](#) and [annual levels](#). [Finnish Customs](#) publishes data on goods trade across borders. Goods trade published by Finnish Customs is used as source data for the statistics on international trade in goods and services. Removals and additions caused by definitions are made to them to achieve goods trade in balance of payments terms.

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Appendix tables

Appendix table 1. Export in balance of payments terms, EUR mil.

	2018				2019
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	21,898	22,779	22,099	24,103	23,017
1.1 Goods trade in balance of payment terms	15,326	16,213	15,267	16,230	15,977
1.1.1 Goods trade in customs terms	15,452	16,416	15,316	16,532	16,377
1.1.2 Factoryless goods production, goods sent abroad for processing and merchandising	-126	-204	-49	-302	-400
1.2 Services total	6,572	6,567	6,832	7,873	7,040
1.2.1 Manufacturing services	397	414	379	452	426
1.2.2 Transport	929	1,045	1,208	1,013	920
1.2.3 Travel	806	622	928	698	808
1.2.4 Construction and project deliveries	583	547	486	740	738
1.2.5 Financial and insurance services	86	88	82	102	82
1.2.6 Charges for the use of intellectual property n.i.e.	641	697	690	887	671
1.2.7 Telecommunications, computer and information services	1,663	1,614	1,595	2,069	1,970
1.2.8 Other business services	1,304	1,369	1,326	1,746	1,257
1.2.8.1 Research and development services	170	193	154	208	142
1.2.8.2 Professional and management consulting services	437	481	497	663	395
1.2.8.3 Technical, trade-related and other business services	697	694	675	875	720
1.2.9 Other services	164	171	138	166	168

Appendix table 2. Import in balance of payments terms, EUR mil.

	2018				2019
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	22,025	22,850	22,704	24,830	22,354
1.1 Goods trade in balance of payment terms	15,127	15,349	15,478	16,272	14,858
1.1.1 Goods trade in customs terms	16,344	16,665	16,359	17,213	16,121
1.1.2 Goods sent abroad for processing	-680	-805	-400	-412	-766
1.1.3 CIF-FOB conversion	-986	-1,005	-991	-1,038	-972
1.1.4. Other differences	449	494	510	509	474
1.2 Services total	6,898	7,501	7,226	8,557	7,496
1.2.1 Manufacturing services	341	352	340	410	372
1.2.2 Transport	1,391	1,514	1,501	1,514	1,413
1.2.3 Travel	1,063	1,383	1,404	1,301	1,078
1.2.4 Construction and project deliveries	382	405	352	520	387
1.2.5 Financial and insurance services	222	225	217	329	319
1.2.6 Charges for the use of intellectual property n.i.e.	275	223	203	232	248
1.2.7 Telecommunications, computer and information services	875	982	827	1,098	1,115
1.2.8 Other business services	2,137	2,203	2,173	2,921	2,346
1.2.8.1 Research and development services	465	396	386	573	440
1.2.8.2 Professional and management consulting services	544	597	573	784	646
1.2.8.3 Technical, trade-related and other business services	1,128	1,210	1,214	1,564	1,261
1.2.9 Other services	212	215	210	231	216

Appendix table 3. International trade in balance of payments terms by region, EUR mil.

		2018				2019
		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Import	Total	22,025	22,850	22,704	24,830	22,354
	..Europe	17,145	18,059	17,736	19,372	17,403
	..EU28	13,720	14,874	14,056	15,802	14,143
	.....Euro area	8,471	9,068	8,347	9,365	8,569
	.....Netherlands	1,212	1,390	1,249	1,408	1,213
	.....Germany	2,743	2,827	2,616	2,869	2,584
	.....Rest of EU28 (non Euro area)	5,249	5,806	5,709	6,437	5,574
	.....United Kingdom	948	1,028	957	1,022	1,004
	.....Sweden	2,592	2,821	2,818	3,235	2,746
	....Rest of Europe (non EU28)	3,425	3,185	3,680	3,570	3,260
	.....Russia	2,233	2,085	2,409	2,222	2,233
	..America	1,322	1,454	1,515	1,678	1,570
	.....United States	876	968	1,069	1,112	1,040
	..Africa	355	313	271	269	216
	..Asia	3,104	2,914	3,074	3,313	3,061
	.....China	1,235	1,269	1,387	1,477	1,288
	.. Other and unknown	99	109	108	198	104
Export	Total	21,898	22,779	22,099	24,103	23,017
	..Europe	14,887	15,457	14,764	16,430	15,530
	..EU28	12,276	12,851	12,200	13,581	13,005
	.....Euro area	7,207	7,648	7,022	7,847	7,897
	.....Netherlands	1,359	1,234	1,333	1,515	1,338
	.....Germany	1,850	2,453	1,781	1,948	2,359
	.....Rest of EU28 (non Euro area)	5,069	5,203	5,179	5,733	5,108
	.....United Kingdom	1,093	1,113	1,036	1,229	1,066
	.....Sweden	2,718	2,842	2,832	3,105	2,784
	....Rest of Europe (non EU28)	2,611	2,605	2,563	2,849	2,525
	.....Russia	1,100	1,105	1,138	1,278	1,062
	..America	2,365	2,616	2,689	2,811	2,902
	.....United States	1,801	1,891	2,010	2,037	2,220
	..Africa	767	570	557	658	543
	..Asia	3,520	3,720	3,699	3,691	3,665
	.....China	1,016	1,099	1,062	1,034	1,118
	.. Other and unknown	360	417	391	512	378

Revisions in these statistics

Revision of goods and services in balance of payment terms, EUR million

		1. release	Previous release (2019-03-15)	Latest release (2019-06-14)	Revision
Import of goods	2018Q1	15,117	15,105	15,127	10
	2018Q2	15,041	15,323	15,349	308
	2018Q3	15,423	15,466	15,478	55
	2018Q4	16,257	16,257	16,272	15
Export of goods	2018Q1	15,450	15,403	15,326	-124
	2018Q2	16,004	16,283	16,213	209
	2018Q3	15,191	15,294	15,267	76
	2018Q4	16,183	16,183	16,230	47
Import of services	2018Q1	6,776	6,897	6,898	122
	2018Q2	7,465	7,500	7,501	36
	2018Q3	7,225	7,225	7,226	1
	2018Q4	8,556	8,556	8,557	1
Export of services	2018Q1	6,378	6,572	6,572	194
	2018Q2	6,770	6,567	6,567	-203
	2018Q3	6,716	6,832	6,832	116
	2018Q4	7,873	7,873	7,873	0

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Source: International trade in goods and services 2019, Statistics Finland